

Owl Rock Capital Corporation

Quarterly Earnings Presentation

December 31, 2022

NYSE: ORCC

OWL ROCK
CAPITAL CORPORATION

Review of Q4 2022

Earnings Summary

- Net asset value per share of \$14.99, up from \$14.85 as of 9/30/22
- Net investment income per share of \$0.41, up from \$0.37 as of 9/30/22
- Net income per share of \$0.49, down from \$0.67 as of 9/30/22

Capital Actions

- Q4'22 total dividends per share of \$0.37 and annualized dividend yield of 9.9%⁷
 - Q4'22 regular dividend of \$0.33 per share
 - Q4'22 supplemental dividend of \$0.04 per share (payable to shareholders of record as of 3/3/23 on 3/17/23)
- Repurchased \$52 million through 2/17/23, of which \$35 million was bought by the company

Portfolio Update

- Total portfolio at FV of \$13.0 billion across 184 portfolio companies, up from \$12.8 billion across 180 portfolio companies at 9/30/22
- Continued strong portfolio company performance - no material change to the mix of the overall portfolio risk ratings from 9/30/22 to 12/31/22
 - 1 portfolio company added to non-accrual for a total of 3 portfolio companies on non-accrual, representing approximately 1.9% and 1.3% of the total debt portfolio at cost and fair value, respectively
- New investment commitments of \$211 million and net fundings of \$68 million

Liquidity Update

- \$1.8 billion of liquidity in cash and undrawn debt
- Debt to equity was 1.19x¹¹, with debt funding mix comprised of 56% unsecured debt

As of 12/31/22. **Past performance is not a guarantee of future results.**

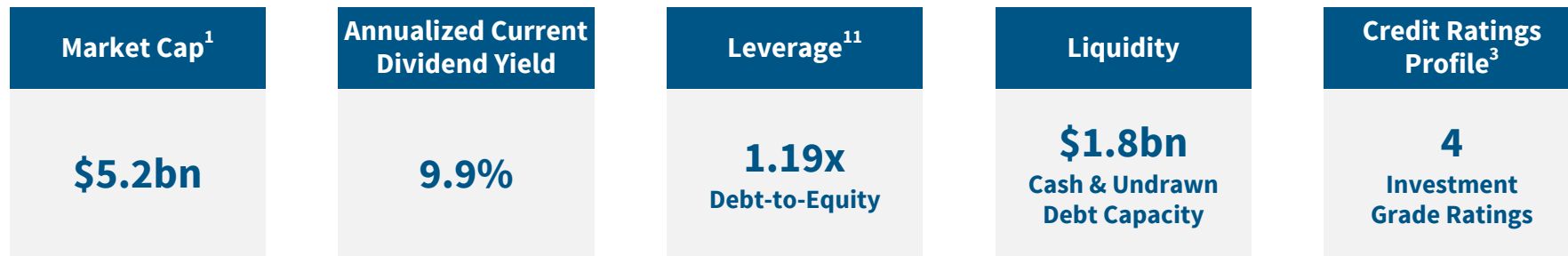
Annualized current dividend yield based on Q4 2022 annualized regular dividend of \$0.33 per share payable to shareholders of record as of 12/30/22, Q4 2022 annualized supplemental dividend of \$0.04 per share payable to shareholders of record as of 3/3/23, and Q4 2022 net asset value per share of \$14.99 less Q3 2022 supplemental dividend of \$0.03.

Note: Endnotes begin on page 16.

Overview of Owl Rock Capital Corporation (NYSE: ORCC)

Publicly traded specialty finance company focused on lending to upper middle-market companies

#3 Public Market Player¹ Well-Positioned in Current Environment



Disciplined Investment Strategy & Underwriting Process

86% senior secured, 71% first lien investments, 98% floating rate debt investments



Past performance is not a guarantee of future results.

Annualized current dividend yield based on Q4 2022 annualized regular dividend of \$0.33 per share payable to shareholders of record as of 12/30/22, Q4 2022 annualized supplemental dividend of \$0.04 per share payable to shareholders of record as of 3/3/23, and Q4 2022 net asset value per share of \$14.99 less Q3 2022 supplemental dividend of \$0.03.

Financial Highlights

(Dollar amounts in thousands, except per share data; per share data is based on weighted average shares outstanding during the period, except as otherwise noted)

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Net investment income per share	\$0.35	\$0.31	\$0.32	\$0.37	\$0.41
Net realized and unrealized gains (losses) per share	\$0.09	(\$0.20)	(\$0.41)	\$0.30	\$0.07
Net income per share	\$0.44	\$0.11	(\$0.09)	\$0.67	\$0.49
Net asset value per share ⁸	\$15.08	\$14.88	\$14.48	\$14.85	\$14.99
Quarterly regular distributions accrued per share ⁹	\$0.31	\$0.31	\$0.31	\$0.31	\$0.33
Net Assets	\$5,937,877	\$5,871,494	\$5,704,446	\$5,847,788	\$5,882,403
Total Debt ¹⁰	\$7,079,326	\$7,034,218	\$7,053,497	\$7,196,154	\$7,281,744
Debt to Equity at Quarter-End ¹¹	1.13x	1.17x	1.20x	1.18x	1.19x

Portfolio Highlights - Selected Metrics

	As of and For Three Months Ended			
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
<i>(Dollar amounts in thousands)</i>				
Investments at Fair Value	\$12,756,323	\$12,648,126	\$12,835,918	\$13,010,345
Number of Portfolio Companies	157	168	180	184
Average Investment Size of Our Portfolio Companies	\$81,250	\$75,286	\$71,311	\$70,708
Asset Class:				
First-Lien Debt Investments	74%	73%	72%	71%
Second-Lien Debt Investments	15%	15%	14%	14%
Unsecured Debt Investments	2%	2%	2%	2%
Investment Funds and Vehicles	2%	2%	2%	2%
Preferred Equity Investments	2%	2%	3%	3%
Common Equity Investments	5%	6%	7%	8%
Interest Rate Type:				
% Floating Rate	99%	99%	98%	98%
% Fixed Rate	1%	1%	2%	2%
Yields at Fair Value:				
Weighted Average Total Yield of the Portfolio ⁴	7.8%	8.7%	10.0%	11.0%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities ⁵	7.9%	8.9%	10.2%	11.5%
Weighted Average Spread Over Applicable Base Rate of all Accruing Floating Rate Investments	6.6%	6.6%	6.7%	6.7%
Fair Value as a Percentage of Principal (Debt)	97.7%	96.6%	97.0%	97.0%
Investment Activity at Par:				
New Investment Commitments	\$530,439	\$603,385	\$427,436	\$211,162
Net Funded Investment Activity	(\$26,953)	(\$146,955)	\$74,496	\$68,472
New Investment Commitments at Par¹²:				
Number of New Investment Commitments in New Portfolio Companies	17	16	13	6
Average New Investment Commitment Amount in New Portfolio Companies	\$21,952	\$15,432	\$25,296	\$54,807
Weighted Average Maturity for New Investment Commitments in New Portfolio Companies (in years)	5.1	5.9	6.0	5.6
Weighted Average Interest Rate of New Investment Commitments ¹³	7.4%	9.5%	10.5%	10.4%
Weighted Average Spread Over Applicable Base Rate of New Floating Rate Investment Commitments	6.5%	7.2%	6.3%	6.9%

Quarterly Statements of Financial Condition

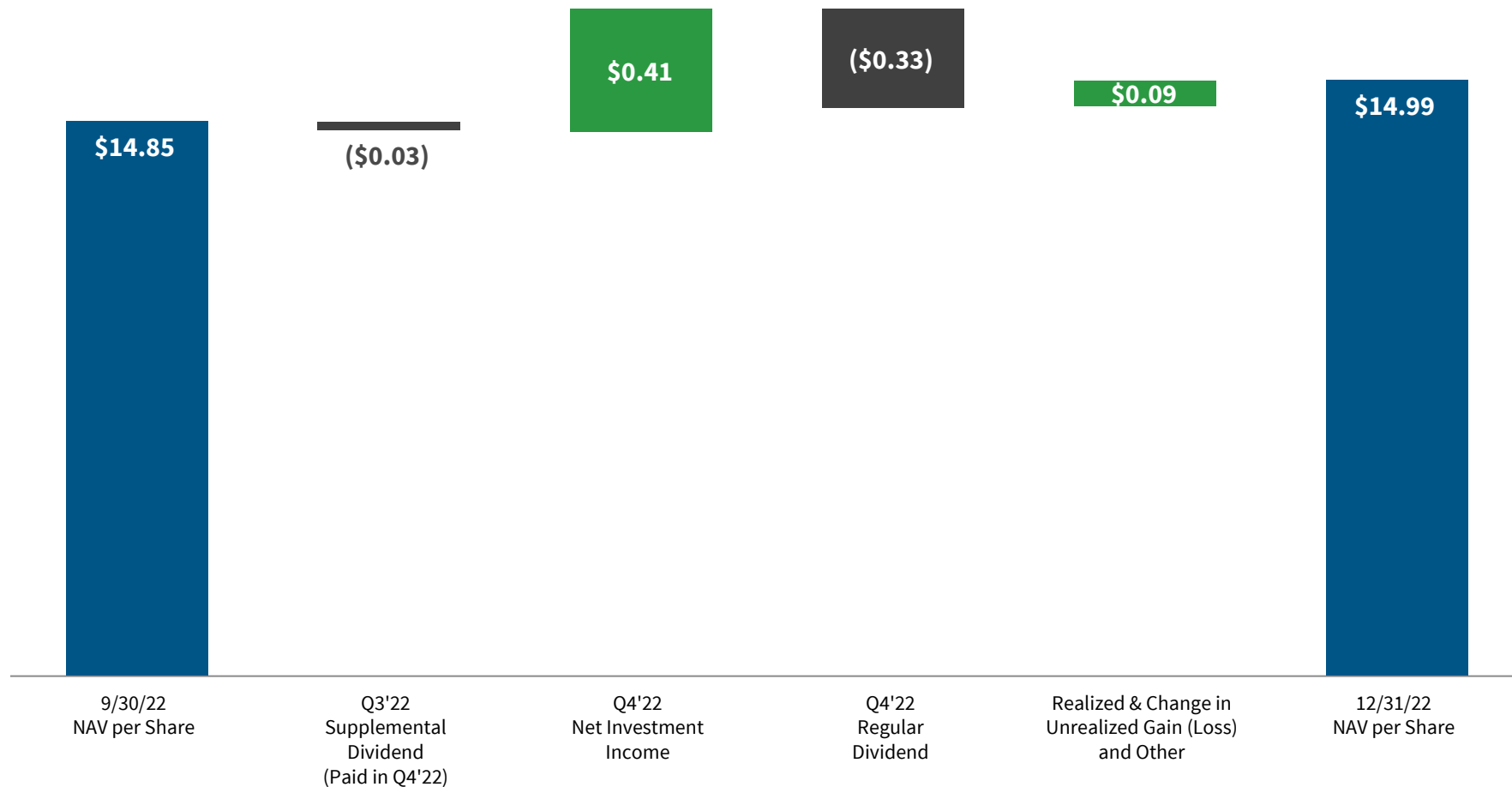
(Dollar amounts in thousands, except per share data; per share data is based period end shares, except as otherwise noted)

	As of			
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
Assets				
Investments at Fair Value	\$12,756,323	\$12,648,126	\$12,835,918	\$13,010,345
Cash and Restricted Cash	\$332,765	\$343,259	\$455,190	\$445,087
Interest Receivable	\$89,921	\$69,062	\$95,148	\$108,085
Receivable from a Controlled Affiliate	\$15,903	\$23,195	\$20,303	\$17,709
Prepaid Expenses and Other Assets	\$8,785	\$4,741	\$6,632	\$3,627
Total Assets	\$13,203,697	\$13,088,383	\$13,413,191	\$13,584,853
Liabilities				
Debt ¹⁰	\$7,034,218	\$7,053,497	\$7,196,154	\$7,281,744
Management Fee Payable	\$47,413	\$46,873	\$46,886	\$47,583
Incentive Fee Payable	\$25,954	\$26,541	\$31,134	\$34,462
Distribution Payable	\$122,320	\$122,085	\$122,085	\$129,517
Payable for Investments Purchased	\$867	-	-	-
Payables to Affiliates	\$2,843	\$4,312	\$5,000	\$6,351
Accrued Expenses and Other Liabilities	\$98,588	\$130,629	\$164,144	\$202,793
Total Liabilities	\$7,332,203	\$7,383,937	\$7,565,403	\$7,702,450
Total Net Assets	\$5,871,494	\$5,704,446	\$5,847,788	\$5,882,403
Total Liabilities and Net Assets	\$13,203,697	\$13,088,383	\$13,413,191	\$13,584,853
Net Asset Value per Share ⁸	\$14.88	\$14.48	\$14.85	\$14.99
Debt to Equity at Quarter End ¹¹	1.17x	1.20x	1.18x	1.19x

Quarterly Operating Results Detail

	For the Three Months Ended			
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
<i>(Dollar amounts in thousands)</i>				
Investment Income				
Interest From Investments – Interest Income ¹⁴	\$253,959	\$264,261	\$306,331	\$346,483
Interest From Investments – Other Fees ¹⁵	\$6,190	\$3,324	\$2,119	\$133
Total Interest From Investments	\$260,149	\$267,585	\$308,450	\$346,616
Other Income ¹⁶	\$4,010	\$5,701	\$5,603	\$3,889
Total Investment Income	\$264,159	\$273,286	\$314,053	\$350,506
Expenses				
Interest Expense	\$61,378	\$67,347	\$81,210	\$97,604
Management Fees	\$47,413	\$46,873	\$46,886	\$47,583
Performance Based Incentive Fees	\$25,954	\$26,541	\$31,134	\$34,461
Other Operating Expenses	\$6,250	\$5,815	\$6,445	\$6,579
Total Expenses	\$140,995	\$146,576	\$165,675	\$186,231
Net Investment Income before Taxes	\$123,164	\$126,710	\$148,378	\$164,275
Income Tax Expense (Benefit), Including Excise Taxes	\$808	\$1,586	\$1,604	\$1,811
Net Investment Income	\$122,356	\$125,124	\$146,774	\$162,464
Net Realized and Change in Unrealized Gain (Loss)	(\$78,370)	(\$160,070)	\$118,653	\$29,424
Net Income	\$43,986	(\$34,946)	\$265,427	\$191,888
Weighted Average Shares Outstanding for the Period	394,310	394,185	393,823	393,719
Shares Outstanding at End of Period	394,581	393,823	393,823	392,477

Net Asset Value Per Share Bridge



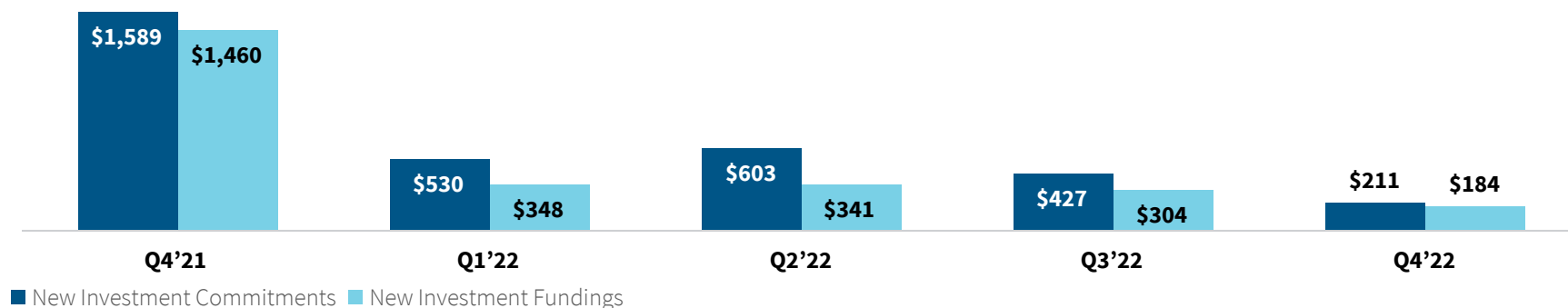
Note: Per share data was derived using shares outstanding at the end of the period, except Net Investment Income per share and Realized & Change in Unrealized Gain (Loss) per share, which are based on weighted average shares outstanding for the quarter. Numbers may not sum due to rounding.

Portfolio Highlights - Originations

Originations and Net Funds Growth¹⁷

- New investment commitments and fundings totaled \$211 million and \$184 million respectively, for the quarter. The commitments were distributed across 10 investments in 8 portfolio companies, 6 of which were new portfolio companies
- Received full paydowns on 2 portfolio companies and partial paydowns on 4 portfolio companies
- Net funded investment activity was \$68 million for the quarter

(Dollar amounts in millions)



Portfolio Funds Roll¹⁷

(Dollar amounts in thousands)

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
New Investment Commitments	\$1,589,170	\$530,439	\$603,385	\$427,436	\$211,162
New Investment Fundings	\$1,459,821	\$347,884	\$341,296	\$303,757	\$184,126
Investments Repaid or Sold	(\$909,592)	(\$374,837)	(\$488,251)	(\$229,261)	(\$115,654)
Net Funded Investment Activity	\$550,229	(\$26,953)	(\$146,955)	\$74,496	\$68,472

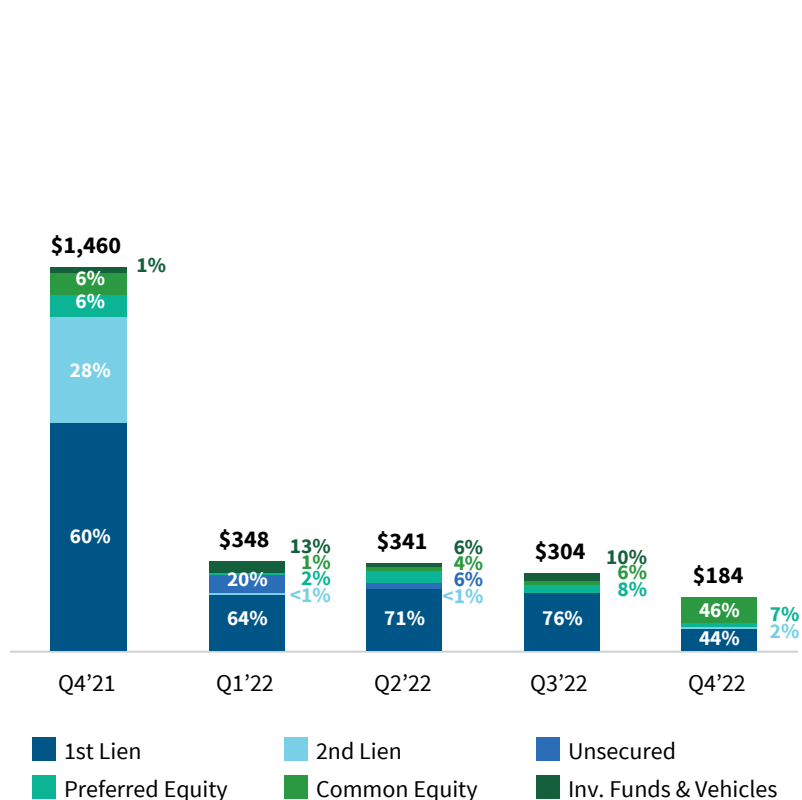
Past performance is not a guarantee of future results.

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Portfolio Highlights - Asset Mix

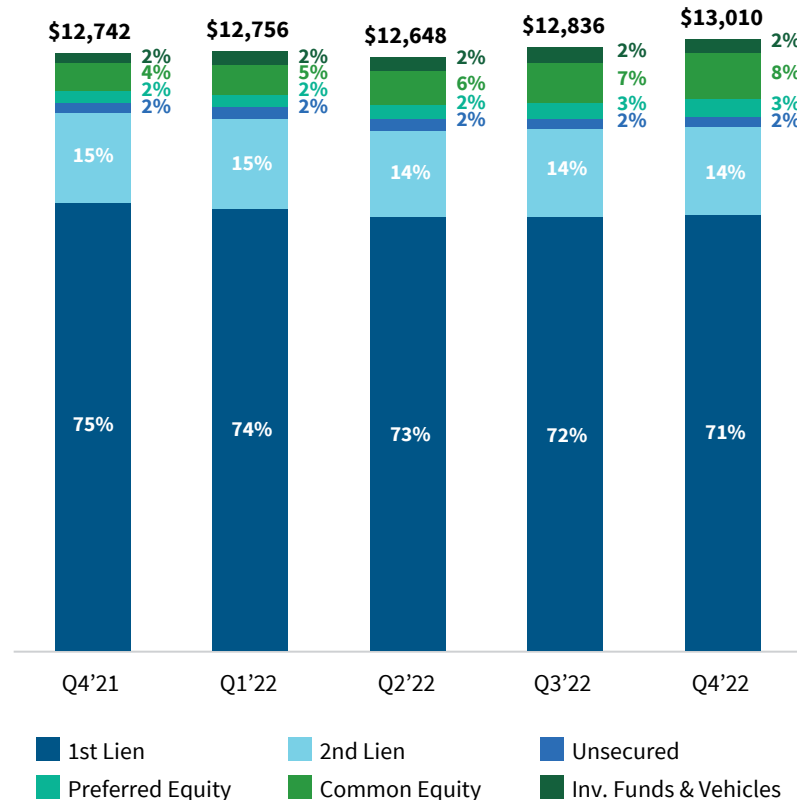
New Investment Fundings

(At par value, Dollar amounts in millions)



End of Period Investments

(At fair value, Dollar amounts in millions)



Continued Focus on Top of the Capital Structure and Senior Secured Investments

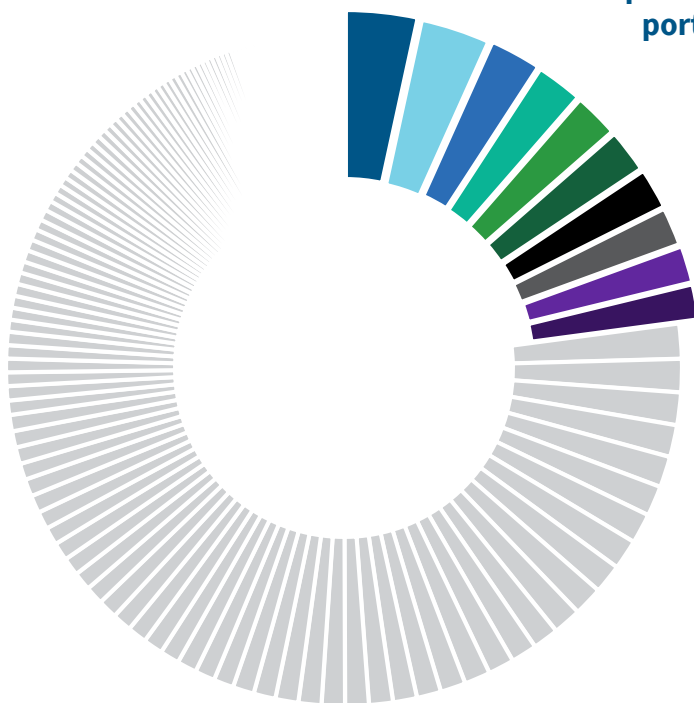
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NYSE: ORCC

Portfolio Highlights - Diversification

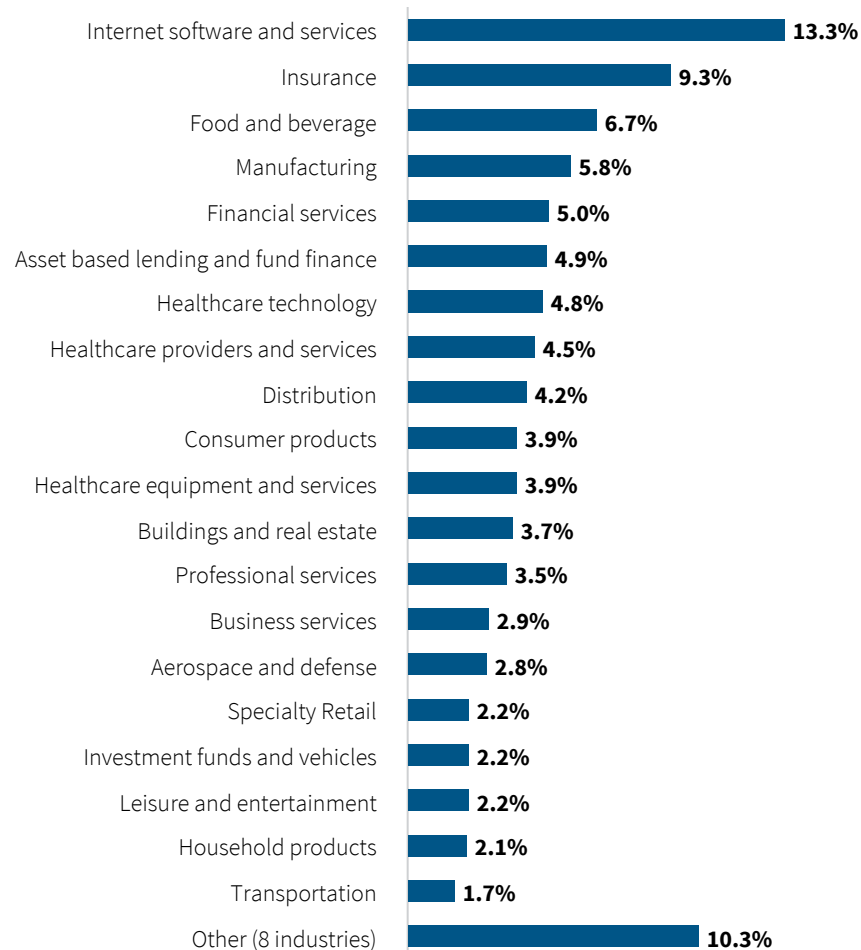
Borrower Diversification

Top 10 positions represent 23% of the portfolio at FV



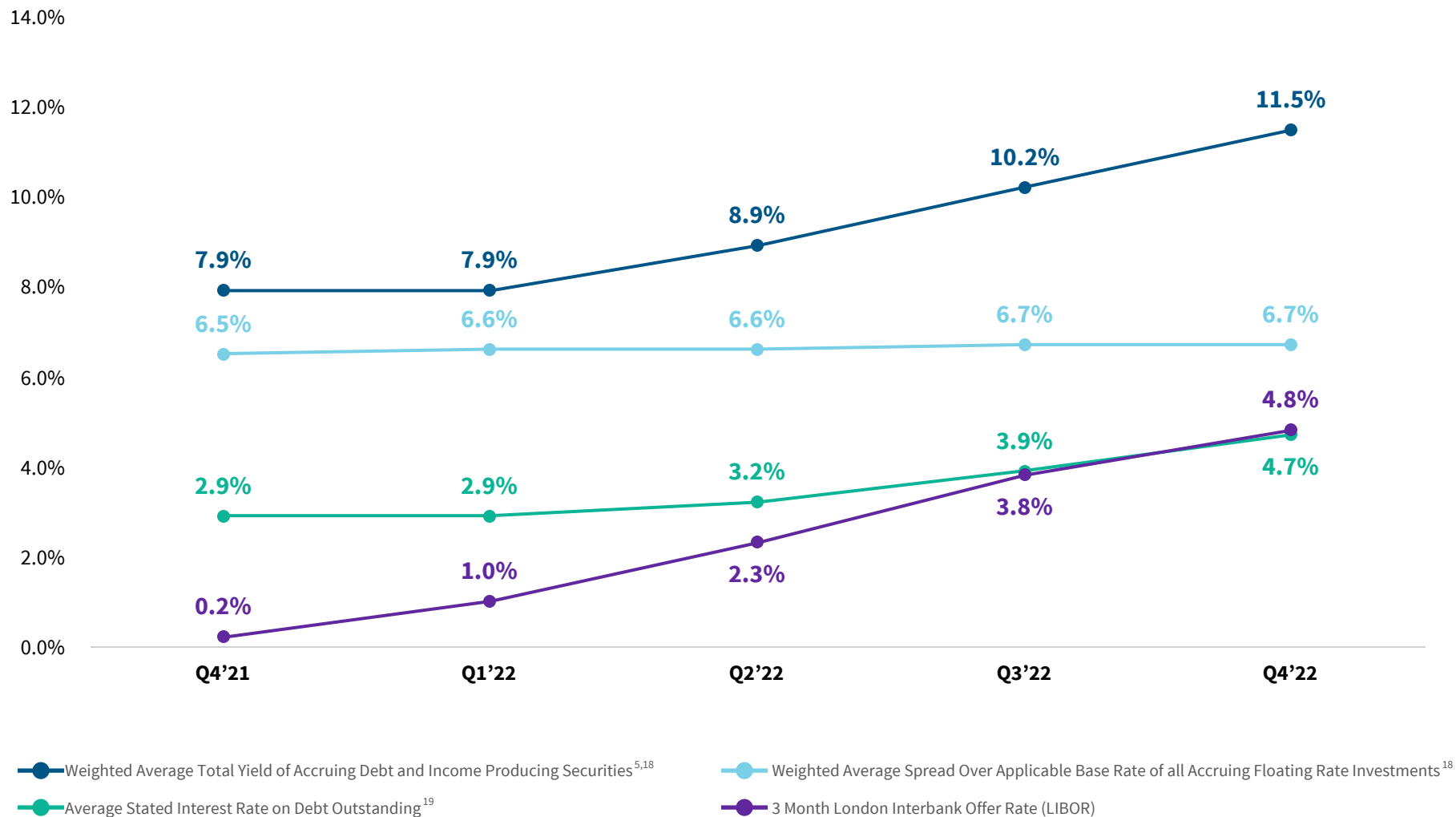
Target 1-3% positions in the portfolio

Industry Diversification



Past performance is not a guarantee of future results. Diversification will not guarantee profitability or protect against loss.

Portfolio Highlights - Net Interest Margin



Portfolio Highlights - Internal Portfolio Ratings

Non-accrual investments at 12/31/22 as a percentage of total debt investments at cost and fair value were 1.9% and 1.3%, respectively. At quarter end 12/31/22, there were 4 investments in 3 portfolio companies on non-accrual.

(Dollar amounts in thousands)

Internal Performance Rating	March 31, 2022		June 30, 2022		September 30, 2022		December 31, 2022	
	Investments at Fair Value	% of Total Portfolio	Investments at Fair Value	% of Total Portfolio	Investments at Fair Value	% of Total Portfolio	Investments at Fair Value	% of Total Portfolio
1	\$1,618,306	12.6%	\$1,520,023	12.0%	\$1,562,803	12.2%	\$1,636,460	12.6%
2	\$9,791,357	76.8%	\$9,799,096	77.5%	\$9,899,370	77.1%	\$9,951,409	76.5%
3	\$1,333,092	10.5%	\$1,246,500	9.8%	\$1,303,697	10.1%	\$1,268,891	9.7%
4	\$13,568	0.1%	\$71,493	0.6%	\$59,035	0.5%	\$103,104	0.8%
5	–	–	\$11,014	0.1%	\$11,013	0.1%	\$50,481	0.4%
Total	\$12,756,323	100.0%	\$12,648,126	100.0%	\$12,835,918	100.0%	\$13,010,345	100.0%

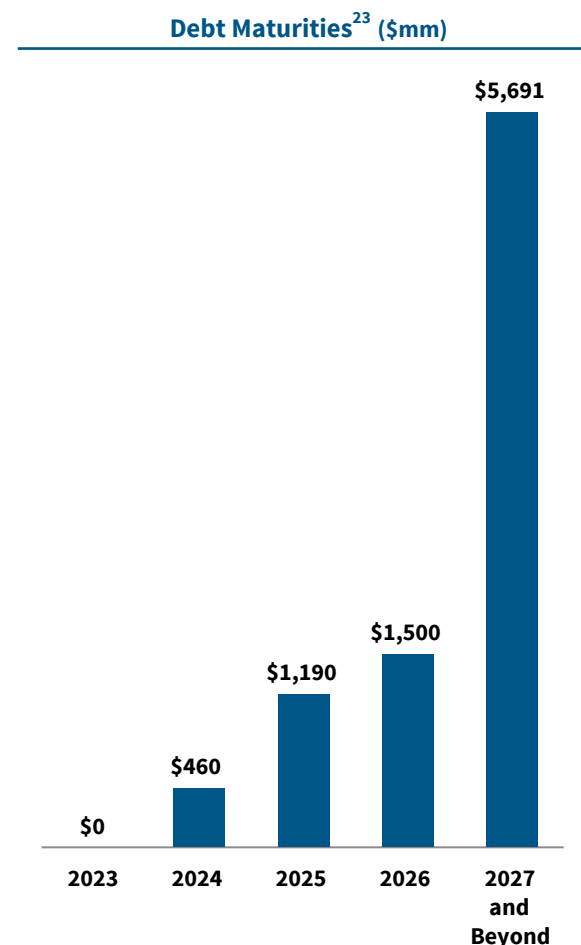
Internal Rating Definition

- | | |
|----------|--|
| 1 | The borrower is performing above expectations, and the trends and risk factors for this investment since origination or acquisition are generally favorable |
| 2 | The borrower is generally performing as expected and the risk factors are neutral to favorable. All investments or acquired investments in new portfolio companies are initially assessed a rating of 2 |
| 3 | The borrower performing below expectations and indicates that the loan's risk has increased somewhat since origination or acquisition |
| 4 | The borrower performing materially below expectations and indicates that the loan's risk has increased materially since origination or acquisition. In addition to the borrower being generally out of compliance with debt covenants, loan payments may be past due (but generally not more than 120 days past due) |
| 5 | The borrower performing substantially below expectations and indicates that the loan's risk has increased substantially since origination or acquisition. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. Loans rated 5 are not anticipated to be repaid in full and we will reduce the fair market value of the loan to the amount we anticipate will be recovered |

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Diverse Access To Financing With Well Laddered Maturities

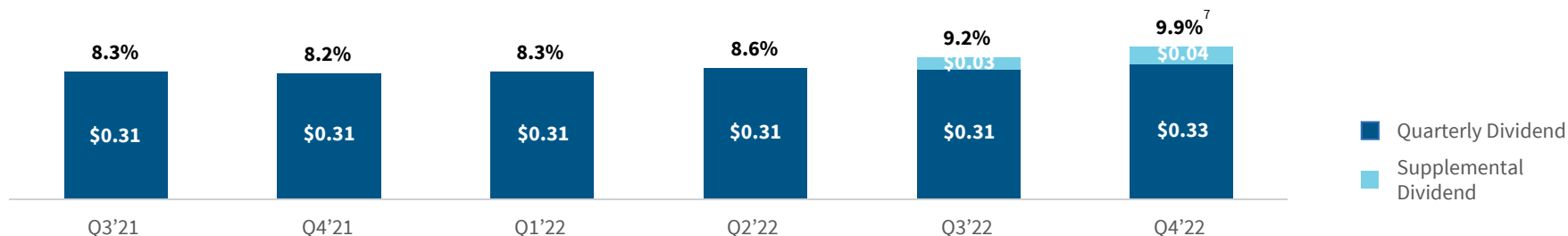
	Aggregate Principal Amount Committed / Outstanding	Principal Amount Outstanding	Interest Rate	Maturity Date
Secured Revolver	\$1,855 million	\$557 million	SOFR + 188.1	08/26/27 ⁴
SPV Asset Facility 2	\$350 million	\$250 million	SOFR + 230 – 255	12/22/29
SPV Asset Facility 3	\$250 million	\$250 million	SOFR + 220	06/14/25
CLO I	\$390 million	\$390 million	LIBOR + 196 ²⁰	05/20/31
CLO II	\$260 million	\$260 million	LIBOR + 160 ²⁰	04/20/33
CLO III	\$260 million	\$260 million	LIBOR + 195 ²⁰	04/20/32
CLO IV	\$293 million	\$293 million	LIBOR + 164 ²⁰	08/20/33
CLO V	\$510 million	\$510 million	LIBOR + 188 ²⁰	04/20/34
CLO VI	\$260 million	\$260 million	LIBOR + 148 ²⁰	06/21/32
CLO VII	\$239 million	\$239 million	SOFR + 228 ²⁰	07/20/33
2024 Notes	\$400 million	\$400 million	Fixed Coupon: 5.25% Interest Rate Swap: LIBOR + 293.7 ²¹	04/15/24
2025 Notes	\$425 million	\$425 million	Fixed Coupon: 4.00%	03/30/25
July 2025 Notes	\$500 million	\$500 million	Fixed Coupon: 3.75%	07/22/25
2026 Notes	\$500 million	\$500 million	Fixed Coupon: 4.25%	01/15/26
July 2026 Notes	\$1,000 million	\$1,000 million	Fixed Coupon: 3.40%	07/15/26
2027 Notes	\$500 million	\$500 million	Fixed Coupon: 2.625% Interest Rate Swap: LIBOR + 165.5 ²²	01/15/27
2028 Notes	\$850 million	\$850 million	Fixed Coupon: 2.875%	06/11/28
Total Debt¹⁷	\$8,841 million	\$7,443 million		



\$1.8 Billion of Liquidity in Cash and Undrawn Debt as of December 31, 2022
No Debt Maturities Until April 2024

Distribution Information

Dividend Yield Based on NAV per Share²⁴



Distribution Data

Date Declared	Record Date	Payment Date	Dividend Type	Distribution Per Share	Total Distribution (\$000s)
02/27/2019	03/31/2019	05/15/2019	Q1'19 Quarterly Dividend	\$0.33	\$88,479
06/04/2019	06/14/2019	08/15/2019	Q2'19 Quarterly Dividend	\$0.44	\$119,623
05/28/2019	09/30/2019	11/15/2019	Q3'19 Quarterly Dividend	\$0.31	\$120,638
05/28/2019	09/30/2019	11/15/2019	Q3'19 Special Dividend	\$0.02	\$7,783
10/30/2019	12/31/2019	01/31/2020	Q4'19 Quarterly Dividend	\$0.31	\$121,560
05/28/2019	12/31/2019	01/31/2020	Q4'19 Special Dividend	\$0.04	\$15,685
02/19/2020	03/31/2020	05/15/2020	Q1'20 Quarterly Dividend	\$0.31	\$121,165
05/28/2019	03/31/2020	05/15/2020	Q1'20 Special Dividend	\$0.08	\$31,268
05/05/2020	06/30/2020	08/14/2020	Q2'20 Quarterly Dividend	\$0.31	\$119,253
05/28/2019	06/30/2020	08/14/2020	Q2'20 Special Dividend	\$0.08	\$30,775
08/04/2020	09/30/2020	11/13/2020	Q3'20 Quarterly Dividend	\$0.31	\$120,351
05/28/2019	09/30/2020	11/13/2020	Q3'20 Special Dividend	\$0.08	\$31,058
11/03/2020	12/31/2020	01/19/2021	Q4'20 Quarterly Dividend	\$0.31	\$120,890
05/28/2019	12/31/2020	01/19/2021	Q4'20 Special Dividend	\$0.08	\$31,197

Date Declared	Record Date	Payment Date	Dividend Type	Distribution Per Share	Total Distribution (\$000s)
02/23/2021	03/31/2021	05/14/2021	1Q'21 Quarterly Dividend	\$0.31	\$121,335
05/05/2021	06/30/2021	08/13/2021	2Q'21 Quarterly Dividend	\$0.31	\$121,587
08/03/2021	09/30/2021	11/15/2021	3Q'21 Quarterly Dividend	\$0.31	\$121,877
11/03/2021	12/31/2021	01/31/2022	4Q'21 Quarterly Dividend	\$0.31	\$122,068
02/23/2022	03/31/2022	05/13/2022	1Q'22 Quarterly Dividend	\$0.31	\$122,320
05/03/2022	06/30/2022	08/15/2022	2Q'22 Quarterly Dividend	\$0.31	\$122,085
08/02/2022	09/30/2022	11/15/2022	3Q'22 Quarterly Dividend	\$0.31	\$122,085
11/01/2022	11/30/2022	12/15/2022	3Q'22 Supplemental Dividend	\$0.03	\$11,815
11/01/2022	12/30/2022	01/13/2023	4Q'22 Quarterly Dividend	\$0.33	\$129,517
02/21/2023	03/03/2023	03/17/2023	4Q'22 Supplemental Dividend	\$0.04	\$15,638

Endnotes

Note: Figures are as of the quarter-ended 12/31/22 unless otherwise noted. Past performance is not a guarantee of future results.

1. Source: S&P Market Intelligence as of 2/17/23.
2. Borrower financials are derived from the most recently available portfolio company financial statements, have not been independently verified by Owl Rock, and may reflect a normalized or adjusted amount. Accordingly, Owl Rock makes no representation or warranty in respect of this information. This represents 81.6% of our total debt portfolio based on fair value and excludes certain investments that fall outside of our typical borrower profile.
3. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. For complete ratings definitions please visit www.standardandpoors.com, www.fitchratings.com, www.moodys.com, and www.krollbondratings.com.
4. Weighted average total yield of the portfolio at fair value. Calculated based on the interest rate and the accretion of OID. OID represents OID earned on the investment by an Owl Rock Fund. Separately, an Owl Rock adviser may engage in certain origination activities and receive attendant arrangement, structuring or similar fees. As such OID could have been higher had the Owl Rock Advisers not collected this fee.
5. For non-stated rate income producing investments, computed based on (a) the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by (b) the ending fair value. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the dividend or interest income is annualized.
6. Annual gain/loss rate is defined as net realized gain/loss over the cost of investments.
7. Annualized current dividend yield based on Q4 2022 annualized regular dividend of \$0.33 per share payable to shareholders of record as of 12/30/22, Q4 2022 annualized supplemental dividend of \$0.04 per share payable to shareholders of record as of 3/3/23, and Q4 2022 net asset value per share of \$14.99 less Q3 2022 supplemental dividend of \$0.03.
8. Based on period end shares.
9. These amounts represent the amount of accrued regular dividend at each quarter-end, divided by the outstanding shares at each quarter-end.
10. Net of debt issuance costs.
11. Net of cash.
12. Excludes investments made through a joint venture in which ORCC is invested.
13. Assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month SOFR as of the applicable reporting date.
14. Interest from Investments – Interest Income includes accrued interest and dividend income, amortization of purchase discounts (premiums) and certain fees, and accelerated amortization of upfront fees from scheduled principal payments.
15. Interest from Investments – Other Fees includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns.
16. Other Income includes amendment fees, syndication fees, loan origination and structuring fees, and other income.
17. Par value.
18. Fair value.
19. Interest rate on debt outstanding excludes the swap-adjusted interest expense related to our unsecured notes where applicable.
20. Interest rates represent the weighted average spread over 3-month or 6-month LIBOR or SOFR for the various floating rate tranches of issued notes within each CLO, excluding tranches retained by the company in each respective CLO. The weighted average interest rate for each CLO excludes tranches with a fixed interest rate.
21. In connection with the note offering, ORCC entered into an interest rate swap to continue to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. As a result of the swap, our effective interest rate on the notes was one-month LIBOR plus 293.7 basis points, which reflects the current terms.
22. In connection with the note offering, ORCC entered into an interest rate swap to continue to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. As a result of the swap, our effective interest rate on the notes was one-month LIBOR plus 165.5 basis points, which reflects the current terms.
23. The Revolving Credit Facility will mature on 4/2/24 with respect to \$60 million of commitments, 9/3/25, with respect to \$15 million of commitments, and on 8/26/27, with respect to the remaining commitments.
24. Totals at the top of each bar represents the total quarterly dividend per share (including any special dividends per share as a result of the fee waiver) divided by the period end net asset value per share. The Board of Directors must approve each quarter's dividend.

Important Information

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